

**FIRST COVERED BOND PROSPECTUS SUPPLEMENT**  
**DATED 23 AUGUST 2019**



**CANADIAN IMPERIAL BANK OF COMMERCE**  
*(a Canadian chartered bank)*

This first prospectus supplement (the “**First Prospectus Supplement**”) dated 23 August 2019 is supplemental to, forms part of and must be read in conjunction with the base prospectus dated 18 June 2019, in relation to CIBC’s CAD 30,000,000,000 Global Covered Bond Programme, unconditionally and irrevocably guaranteed as to payments by CIBC Covered Bond (Legislative) Guarantor Limited Partnership (the “**Base Prospectus**”), as prepared by Canadian Imperial Bank of Commerce (“**CIBC**” or the “**Issuer**”). Capitalised terms used but not otherwise defined in this First Prospectus Supplement have the meaning ascribed to them in the Base Prospectus. This First Prospectus Supplement constitutes a supplement to the Base Prospectus for purposes of Article 13.1 of the Luxembourg Act dated 10 July 2005 relating to prospectuses for securities, as amended (the “**Prospectus Act 2005**”) and Article 64 of the Luxembourg Act dated 16 July 2019 relating to prospectuses for securities, and has been approved as such by the Luxembourg *Commission de Surveillance du Secteur Financier* (“**CSSF**”) in its capacity as the competent authority under Part II of the Prospectus Act 2005.

THE COVERED BONDS HAVE NOT BEEN APPROVED OR DISAPPROVED BY CANADA MORTGAGE AND HOUSING CORPORATION (“**CMHC**”) NOR HAS CMHC PASSED UPON THE ACCURACY OR ADEQUACY OF THIS SUPPLEMENTARY PROSPECTUS. THE COVERED BONDS ARE NOT INSURED OR GUARANTEED BY CMHC OR THE GOVERNMENT OF CANADA OR ANY OTHER AGENCY THEREOF.

The purpose of this First Prospectus Supplement is to:

- a) incorporate by reference in the Base Prospectus: (i) the most recent unaudited interim financial results of CIBC (including CIBC’s management’s discussion & analysis thereof) for the period ended 31 July 2019 (the “**CIBC Third Quarter 2019 Report to Shareholders**”); and (ii) the latest monthly investor reports for the months of June 2019 and July 2019 containing information on the Covered Bond Portfolio, as set out under Heading I;
- b) update the Benchmarks Regulation disclosure as a result of the EMMI’s recent registration as administrator for EURIBOR, as set out under Heading II;
- c) update the Branch of Account element in the section of the Base Prospectus entitled “*General Description of the Programme*” to include the Sydney branch, as set out under Heading III;

- d) update the risk factor entitled “*The market continues to develop in relation to Sterling Overnight Index Average as a reference rate for Floating Rate Covered Bonds*”, as set out under Heading IV;
- e) update the SONIA Reference Rate terms and conditions in the section of the Base Prospectus entitled “*Interest – Interest on Floating Rate Covered Bonds – Rate of Interest – SONIA*”, as set out under Heading V;
- f) update the definition of “Interest Period” in the section of the Base Prospectus entitled “*Interest – Definitions*”, as set out under Heading VI;
- g) update the no significant change statement in the section of the Base Prospectus entitled “*General Information*” in relation to the CIBC Third Quarter 2019 Report to Shareholders, as set out under Heading VII; and
- h) update the definition of Total Credit Commitment in the section of the Base Prospectus entitled “*Glossary*” to reflect an increase, as set out under Heading VIII.

Terms defined in the Base Prospectus have the same meaning when used in this First Prospectus Supplement. This First Prospectus Supplement is supplemental to, and shall be read in conjunction with the Base Prospectus and the documents incorporated by reference therein. To the extent that there is any inconsistency between (a) any statement in this First Prospectus Supplement or any statement incorporated by reference into the Base Prospectus by this First Prospectus Supplement and (b) any other statement in, or incorporated by reference into the Base Prospectus, the statements in (a) above will prevail.

CIBC and the Guarantor each accepts responsibility for the information in this First Prospectus Supplement. To the best of the knowledge of CIBC and the Guarantor, as applicable, having taken reasonable care to ensure that such is the case, the information contained in this First Prospectus Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

Save as disclosed in this First Prospectus Supplement or in any document incorporated by reference into the Base Prospectus by virtue of this First Prospectus Supplement, no significant new factor, material mistake or inaccuracy relating to the information included in the Base Prospectus which is capable of affecting the assessment of the Covered Bonds under the Global Covered Bond Programme has arisen or been noted, as the case may be, since the publication of the Base Prospectus.

**The amendments included in this First Prospectus Supplement shall only apply to Final Terms, the date of which falls on or after the approval of this First Prospectus Supplement.**

## **I. DOCUMENTS INCORPORATED BY REFERENCE**

The following information amends the table on pages 52 to 55 of the Base Prospectus and further updates the list of documents incorporated by reference in the Base Prospectus. The following documents, each of which has been previously published or is simultaneously published and filed with the CSSF and the Luxembourg Stock Exchange, shall be incorporated in, and form part of, this Base Prospectus:

- a) the sections of CIBC’s Third Quarter 2019 Report to Shareholders identified in the following cross-reference list, which includes, among other things, the comparative unaudited interim consolidated financial statements for the three and nine month periods ended 31 July 2019 with comparative unaudited interim consolidated

financial statements for the three and nine month periods ended 31 July 2018, prepared in accordance with International Accounting Standard (IAS) 34 “Interim Financial Reporting”:

<i>Information</i>	<i>Page numbers refer to the CIBC Third Quarter 2019 Report to Shareholders</i>
Management’s discussion and analysis	1 – 37
Comparative unaudited interim consolidated financial statements	38 – 63
Consolidated balance sheet	39
Consolidated statement of income	40
Consolidated statement of comprehensive income	41
Consolidated statement of changes in equity	42
Consolidated statement of cash flows	43
Notes to the interim consolidated financial statements	44 - 63

- b) CIBC’s monthly (unaudited) Investor Report dated 15 July 2019 (the “**June 2019 Investor Report**”), containing information on the Covered Bond Portfolio as at the Calculation Dated falling on 28 June 2019 including the information in the following cross-reference list:

<i>Information</i>	<i>Page numbers refer to the June 2019 Investor Report</i>
Cover pool summary statistics	3
Asset coverage test	3
Valuation calculation	3
Pre-Maturity test	3
Reserve fund	4
Amortization test	4
Cover pool – Loans	4-5
Cover pool – Substitute Assets	5

- c) CIBC’s monthly (unaudited) Investor Report dated 15 August 2019 (the “**July 2019 Investor Report**” and together with the June 2019 Investor Report, the “**Investor Reports**”), containing information on the Covered Bond Portfolio as at the Calculation Dated falling on 31 July 2019 including the information in the following cross-reference list:

<i>Information</i>	<i>Page numbers refer to the July 2019 Investor Report</i>
Cover pool summary statistics	3
Asset coverage test	3
Valuation calculation	3
Pre-Maturity test	3
Reserve fund	4
Amortization test	4
Cover pool – Loans	4-5
Cover pool – Substitute Assets	5

The information incorporated by reference that is not included in the cross-reference list is considered as additional information and is not required by the relevant schedules of the Commission Regulation (EC) No 809/2004 implementing the Prospectus Directive.

## **II. BENCHMARKS REGULATION**

The Benchmarks Regulation disclosure on page 2 of the Base Prospectus is deleted and replaced with the following:

“Amounts payable under the Covered Bonds may be calculated by reference to the London Inter-Bank Offered Rate (“**LIBOR**”), the Euro Inter-Bank Offered Rate (“**EURIBOR**”) or Sterling Overnight Index Average (“**SONIA**”) which are provided by ICE Benchmark Administration Limited (“**IBA**”), the European Money Markets Institute (“**EMMI**”) and the Bank of England, respectively. As at the date of this Prospectus, the IBA and the EMMI appear on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority (“**ESMA**”) pursuant to Article 36 of the Benchmark Regulation (EU) 2016/1011 (the “**Benchmarks Regulation**”). As at the date of this Prospectus, the Bank of England does not appear on the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the Benchmarks Regulation. As far as the Issuer is aware, the Bank of England does not fall within the scope of the Benchmarks Regulation by virtue of Article 2 of that regulation.”

## **III. GENERAL DESCRIPTION OF THE PROGRAMME**

The element entitled “*Branch of Account*” on page 63 of the Base Prospectus is deleted and replaced with the following:

“Branch of Account:                   The head office of the Bank in Toronto, or any of the London, Hong Kong, Singapore and Sydney branches as may be

specified in the applicable Final Terms, any such branch being the “**Branch of Account**” for the purposes of the Bank Act, will take the deposits evidenced by the Covered Bonds, but without prejudice to the provisions of Condition 9 (see “*Terms and Conditions of the Covered Bonds – Payments*”).”

#### IV. RISK FACTOR

The risk factor entitled “*The market continues to develop in relation to Sterling Overnight Index Average as a reference rate for Floating Rate Covered Bonds*” on pages 40-41 of the Base Prospectus is amended to delete the term “Observation Period” in the first line of the second last paragraph and replace it with “Interest Period”.

#### V. INTEREST ON FLOATING RATE COVERED BONDS

The SONIA Reference Rate terms and conditions on pages 87 to 89 of the Base Prospectus under the heading “*Interest – Interest on Floating Rate Covered Bonds – Rate of Interest – SONIA*” are hereby deleted in their entirety and replaced with the following:

**“Rate of Interest – SONIA**

Where the Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, and the Reference Rate is specified in the applicable Final Terms as being SONIA, then the Rate of Interest for each Interest Accrual Period will, subject as provided below and subject to the provisions of Condition 13.02, be Compounded Daily SONIA plus or minus the Margin (as indicated in the applicable Final Terms) as determined by the Calculation Agent.

“**Compounded Daily SONIA**” means, with respect to an Interest Accrual Period, the rate of return of a daily compound interest investment (with the daily SONIA reference rate as reference rate for the calculation of interest) and will be calculated by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Final Terms) on the relevant Interest Determination Date, as follows, and the resulting percentage will be rounded if necessary to the fourth decimal place, with 0.00005 being rounded upwards:

$$\left[ \prod_{i=1}^{d_0} \left( 1 + \frac{\text{SONIA}_{i-\text{pLBD}} \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

where:

“**d**” is the number of calendar days in the relevant Interest Accrual Period;

“**d<sub>0</sub>**” is the number of London Banking Days in the relevant Interest Accrual Period;

“**i**” is a series of whole numbers from one to d<sub>0</sub>, each representing the relevant London Banking Day in chronological order from, and including, the first London Banking Day in the relevant Interest Accrual Period;

“**Interest Accrual Period**” means (a) any given Interest Period or (b) in the event the Covered Bonds become due and payable on a date other than an Interest Payment Date, the period beginning on and including the last Interest Payment Date and ending on but excluding the date on which the interest and principal on the Covered Bonds are due to be paid;

“**London Banking Day**” or “**LBD**” means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

“**n<sub>i</sub>**”, for any London Banking Day “**i**”, means the number of calendar days from and including such London Banking Day “**i**” up to but excluding the following London Banking Day;

“**Observation Look-Back Period**” is as specified in the applicable Final Terms;

“**p**”, for any Interest Accrual Period, is the number of London Banking Days included in the Observation Look-Back Period, as specified in the applicable Final Terms, which shall not be specified in the applicable Final Terms as less than five London Banking Days without the prior agreement of the Calculation Agent;

“**SONIA reference rate**”, in respect of any London Banking Day, is a reference rate equal to the daily Sterling Overnight Index Average (“**SONIA**”) rate for such London Banking Day as provided by the administrator of SONIA to authorised distributors and as then published on the Relevant Screen Page or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors, in each case on the London Banking Day immediately following such London Banking Day; and

“**SONIA<sub>i-PLBD</sub>**” means, in respect of any London Banking Day “**i**”, the SONIA reference rate for the London Banking Day falling “**p**” London Banking Days prior to the relevant London Banking Day “**i**”.

If, in respect of any London Banking Day, the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Final Terms) determines that the SONIA reference rate is not available on the Relevant Screen Page or has not otherwise been published by the relevant authorised distributors, then the SONIA reference rate in respect of such London Banking Day shall be: (a)(i) the Bank of England’s Bank Rate (the “**Bank Rate**”) prevailing at 5:00 pm (or if earlier, close of business) on such London Banking Day; plus (ii) the mean of the spread of the SONIA reference rate to the Bank Rate over the previous five London Banking Days on which a SONIA reference rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate; or (b) if the Bank Rate is not available in the relevant London Banking Day, the most recent SONIA Reference Rate in respect of a London Banking Day.

Notwithstanding the paragraph above, in the event the Bank of England publishes guidance as to (i) how the SONIA reference rate is to be determined or (ii) any rate that is to replace the SONIA reference rate, the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Final Terms) shall, to the extent that it is reasonably practicable, follow such guidance in order to determine the SONIA reference rate for any London Banking Day “**i**” for the purpose of the relevant Series of Covered Bonds for so long as the SONIA reference rate is not available or has not been published by the authorised distributors.

If the relevant Series of Covered Bonds become due and payable in accordance with Condition 7, the Final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the applicable Final Terms, be deemed to be the date on which such Covered Bonds become due and payable and the Rate of Interest on

such Covered Bonds shall, for so long as such Covered Bonds remain outstanding, be that determined on such date.”

## **VI. DEFINITION OF INTEREST PERIOD**

The definition of “Interest Period” on page 95 of the Base Prospectus under the heading “*Interest – Definitions*” is deleted in its entirety and replaced with the following:

“**Interest Period**” means each successive period beginning on and including an Interest Payment Date and ending on but excluding the next succeeding Interest Payment Date, provided always that the first Interest Period shall commence on and include the Interest Commencement Date and the final Interest Period shall end on but exclude the Final Maturity Date, or the Extended Due for Payment Date, as applicable.”

## **VII. GENERAL INFORMATION**

Paragraph 4 on page 242 of the Base Prospectus is deleted and replaced with the following:

“There has been no significant change in the financial or trading position of the Issuer and its subsidiaries, including the Guarantor, taken as a whole since 31 July 2019, the last day of the financial period in respect of which the most recent interim unaudited published consolidated financial statements of the Issuer have been prepared.”

## **VIII. GLOSSARY**

The definition of “*Total Credit Commitment*” on page 275 of the Base Prospectus is hereby deleted in its entirety and replaced with the following:

“**Total Credit Commitment**”     The combined aggregate amount available to be drawn by the Guarantor under the terms of the Intercompany Loan Agreement, subject to increase and decrease in accordance with the terms of the Intercompany Loan Agreement, which amount is C\$35 billion as of the date of this Prospectus.”

## **GENERAL**

If a document which is incorporated by reference into this First Prospectus Supplement itself incorporates any information or other documents therein, either expressly or implicitly, such information or other documents will not form part of this First Prospectus Supplement or the Base Prospectus for purposes of the Prospectus Directive except where such information or other documents are specifically incorporated by reference into the Base Prospectus by virtue of this First Prospectus Supplement or where this First Prospectus Supplement is specifically defined as including such information.

In accordance with Article 16.2 of the Prospectus Act 2005, copies of this First Prospectus Supplement, the Base Prospectus and the documents incorporated by reference in each have been filed with the CSSF and can be (i) viewed on the website of the Luxembourg Stock Exchange at <https://www.bourse.lu> and (ii) obtained on written request and without charge from CIBC at the registered office of CIBC at 199 Bay Street, Toronto, Ontario Canada M5L 1A2, Attention: Investor Relations. In addition, representatives of the Provincial and Territorial securities regulatory authorities of Canada have engaged a service provider to operate an Internet web site through which all of the documents incorporated herein by reference that CIBC files electronically, other than the Investor Reports, can be retrieved. The address of the site is [www.sedar.com](http://www.sedar.com). The websites referred to above and their content

are not incorporated by reference into and do not form part of this First Prospectus Supplement or the Base Prospectus.